

In re: European Copper Specialists, Inc.

§ Case No. 15-15570-CMG

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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION  
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY  
ADMINISTERED AND APPLICATION TO BE DISCHARGED (TDR)**

John M McDonnell, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: \$22,850.00*(without deducting any secured claims)*Assets Exempt: NATotal Distributions to Claimants: \$4,983.79

Claims Discharged

Without Payment: NATotal Expenses of Administration: \$26,483.19

3) Total gross receipts of \$31,466.98 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$31,466.98 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from <b>Exhibit 3</b> )	\$17,500.00	\$361,341.53	\$349,478.35	\$4,983.79
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from <b>Exhibit 4</b> )	\$0.00	\$73,952.44	\$26,483.19	\$26,483.19
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from <b>Exhibit 5</b> )	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY UNSECURED CLAIMS (from <b>Exhibit 6</b> )	\$596,450.00	\$157,068.53	\$157,068.53	\$0.00
GENERAL UNSECURED CLAIMS (from <b>Exhibit 7</b> )	\$136,700.00	\$1,142,052.50	\$1,142,052.50	\$0.00
<b>TOTAL DISBURSEMENTS</b>	<b>\$750,650.00</b>	<b>\$1,734,415.00</b>	<b>\$1,675,082.57</b>	<b>\$31,466.98</b>

4) This case was originally filed under chapter 7 on 03/30/2015. The case was pending for 16 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 08/05/2016

By: /s/ John M McDonnell  
Trustee

**STATEMENT** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

EXHIBITS TO  
FINAL ACCOUNT

**EXHIBIT 1 – GROSS RECEIPTS**

DESCRIPTION	UNIFORM TRAN. CODE <sup>1</sup>	\$ AMOUNT RECEIVED
FRAUDULENT TRANSFER (LOT Polish Airlines)	1241-000	\$6,000.00
ACCOUNTS RECEIVABLE (Magnetic Group)	1129-000	\$22,000.00
FORD CREDIT (Refund)	1230-000	\$3,466.98
<b>TOTAL GROSS RECEIPTS</b>		<b>\$31,466.98</b>

<sup>1</sup>The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

**EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES**

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		

**EXHIBIT 3 - SECURED CLAIMS**

Claim NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
1-3	Internal Revenue Service	4300-000	NA	\$349,478.35	\$349,478.35	\$4,983.79
5	CAN Capital Asset Servicing, Inc.,	4210-000	NA	\$11,863.18	\$0.00	\$0.00
N/F	Ford Credit	4110-000	\$17,500.00	NA	NA	NA
<b>TOTAL SECURED</b>			<b>\$17,500.00</b>	<b>\$361,341.53</b>	<b>\$349,478.35</b>	<b>\$4,983.79</b>

**EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES**

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee, Fees - John Michael McDonnell	2100-000	NA	\$3,896.70	\$3,896.70	\$3,896.70
Trustee, Expenses - John Michael McDonnell	2200-000	NA	\$87.85	\$87.85	\$87.85
Attorney for Trustee Fees - McDonnell Crowley LLC	3110-000	NA	\$28,599.25	\$8,580.00	\$8,580.00
Attorney for Trustee, Expenses - McDonnell Crowley LLC	3120-000	NA	\$823.42	\$823.42	\$823.42
International Sureties, LLTD	2300-000	NA	\$1.94	\$1.94	\$1.94
Paypros, Inc	2420-000	NA	\$500.00	\$500.00	\$500.00
C. Marino, Inc.	2420-000	NA	\$100.00	\$100.00	\$100.00
Rabobank, N.A.	2600-000	NA	\$92.22	\$92.22	\$92.22
Signature Bank	2600-000	NA	\$0.33	\$0.33	\$0.33
Bederson and Comapny	3410-000	NA	\$39,214.00	\$11,764.00	\$11,764.00
Bederson and Comapny	3420-000	NA	\$636.73	\$636.73	\$636.73
<b>TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES</b>		NA	<b>\$73,952.44</b>	<b>\$26,483.19</b>	<b>\$26,483.19</b>

**EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES**

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					

**EXHIBIT 6 – PRIORITY UNSECURED CLAIMS**

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1-P	Internal Revenue Service	5800-000	NA	\$157,068.53	\$157,068.53	\$0.00
N/F	summary	5800-000	\$596,450.00	NA	NA	NA
<b>TOTAL PRIORITY UNSECURED CLAIMS</b>			<b>\$596,450.00</b>	<b>\$157,068.53</b>	<b>\$157,068.53</b>	<b>\$0.00</b>

**EXHIBIT 7 – GENERAL UNSECURED CLAIMS**

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1-U	Internal Revenue Service	7100-000	NA	\$129,791.58	\$129,791.58	\$0.00
2	Ruderman & Glickman, P.C.	7100-000	NA	\$27,314.00	\$27,314.00	\$0.00
3	CIT Finance, LLC c/o Bankruptcy Processing Solutions	7100-000	NA	\$13,700.70	\$13,700.70	\$0.00
4	New Jersey Casualty Ins. Co.	7100-000	NA	\$38,428.89	\$38,428.89	\$0.00
6	Stalco Construction, Inc. et al.	7100-000	NA	\$0.00	\$0.00	\$0.00
7	CoverX Corporation	7200-000	NA	\$53,760.10	\$53,760.10	\$0.00
8	Oleg Solouk, Olexiy Solouk, Orest Yakymiv, Vyachesla Mykolavich Zinc Luke Koch, and Eric Larson c/o Green Sav	7200-000	NA	\$879,057.23	\$879,057.23	\$0.00
N/F	summary	7100-000	\$136,700.00	NA	NA	NA
<b>TOTAL GENERAL UNSECURED CLAIMS</b>			<b>\$136,700.00</b>	<b>\$1,142,052.50</b>	<b>\$1,142,052.50</b>	<b>\$0.00</b>

**Form 1**

Exhibit 8

Page: 1

**Individual Estate Property Record and Report**  
**Asset Cases**

**Case No.:** 3:15-BK-15570-CMG

**Case Name:** European Copper Specialists, Inc.

**Trustee Name:** (500730) John M. McDonnell

**Date Filed (f) or Converted (c):** 03/30/2015 (f)

**§ 341(a) Meeting Date:** 04/29/2015

**Claims Bar Date:** 06/30/2015

**For Period Ending:** 08/05/2016

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	BANK ACCOUNTS * Two checking accounts, PNC Bank * See Voluntary Petition, Schedule "B", filed on 3/30/15. (See Docket No. 1).	100.00	100.00		0.00	FA
2	ACCOUNTS RECEIVABLE (Magnetic Group) * Retainage from Magnetic Group * See Voluntary Petition, Schedule "B", filed on 3/30/15. (See Docket No. 1). * Notice of Proposed Settlement was filed on 1/25/16. (See Docket No. 40). * Certification of No Objection was filed on 2/23/16. (See Docket No. 42). * Stipulation and Consent Order filed on 2/24/16. (See Docket No. 43).	74,000.00	74,000.00		22,000.00	FA
3	AUTOMOBILES AND OTHER VEHICLES * 2011 Ford F250 and 2013 Ford Focus * See Voluntary Petition, Schedule "B", filed on 3/30/15. (See Docket No. 1).	17,500.00	0.00		0.00	FA
4	MACHINERY, FIXTURES, AND BUSINESS EQUIPMENT * Forklift from Clark Equipment * See Voluntary Petition, Schedule "B", filed on 3/30/15. (See Docket No. 1).	250.00	0.00		0.00	FA
5	MACHINERY, FIXTURES, AND BUSINESS EQUIPMENT * Inventory list * See Voluntary Petition, Schedule "B", filed on 3/30/15. (See Docket No. 1). * Trustee ascertained the inventory had no resale value.	5,000.00	5,000.00		0.00	FA
6	FORD CREDIT (Refund) (u) * Over payment refund	3,466.98	3,466.98		3,466.98	FA
7	FRAUDULENT TRANSFER (LOT Polish Airlines) (u) * Fraudulent transfer * McDonnell v. LOT Polish Airlines * An adversary complaint (Adv. Proc. No. 15-02155) was filed on 9/4/15 against LOT Polish Airlines. (See Main Case Docket No. 34). * Notice of Proposed Settlement was filed on 12/16/15. (See Main Case Docket No. 37). * Certification of No Objection was filed on 1/14/16. (See Main Case Docket No. 39). * Adversary case was closed on 2/11/16.	26,590.93	26,590.93		6,000.00	FA

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Exhibit 8

Page: 2

**Individual Estate Property Record and Report**  
**Asset Cases**

**Case No.:** 3:15-BK-15570-CMG

**Case Name:** European Copper Specialists, Inc.

**Trustee Name:** (500730) John M. McDonnell

**Date Filed (f) or Converted (c):** 03/30/2015 (f)

**§ 341(a) Meeting Date:** 04/29/2015

**Claims Bar Date:** 06/30/2015

**For Period Ending:** 08/05/2016

1	2	3	4	5	6
Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=§554(a) abandon.	Sale/Funds Received by the Estate
7	Assets <b>Totals</b> (Excluding unknown values)	\$126,907.91	\$109,157.91		\$31,466.98      \$0.00

**Major Activities Affecting Case Closing:**

- \* Trustee has received and deposited the Magnetic Group settlement proceeds. (See Docket No. 43).
- \* The Trustee has submitted the Trustee's Distribution Report ("TDR") to the United States Trustee's Office for review and approval.
- \* Order authorizing destruction of books and records was filed on 8/3/16. (See Docket No. 65).

**Initial Projected Date Of Final Report (TFR):** 04/07/2016

**Current Projected Date Of Final Report (TFR):** 03/29/2016 (Actual)

## Form 2

### Cash Receipts And Disbursements Record

Case No.: 3:15-BK-15570-CMG

Case Name: European Copper Specialists, Inc.

Taxpayer ID #: \*\*-\*\*\*8153

For Period Ending: 08/05/2016

Trustee Name: John M. McDonnell (500730)

Bank Name: Signature Bank

Account #: \*\*\*\*\*3395 Checking

Blanket Bond (per case limit): \$35,517,734.00

Separate Bond (if applicable): N/A

1	2	3	4	5	6	7	
Transaction Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
05/26/2015	{6}	Ford Motor Credit Company	Ford Motor Credit (over payment refund). See Form 1, Asset No. 6.	1230-000	3,466.98		3,466.98
05/29/2015		Signature Bank	Transfer to Rabobank, N.A.	9999-000		3,466.65	0.33
05/29/2015		Signature Bank	service fees	2600-000		0.33	0.00

<b>COLUMN TOTALS</b>	<b>3,466.98</b>	<b>3,466.98</b>	<b>\$0.00</b>
Less: Bank Transfers/CDs	0.00	3,466.65	
<b>Subtotal</b>	<b>3,466.98</b>	<b>0.33</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$3,466.98</b>	<b>\$0.33</b>	

## Form 2

### Cash Receipts And Disbursements Record

Case No.:	3:15-BK-15570-CMG	Trustee Name:	John M. McDonnell (500730)
Case Name:	European Copper Specialists, Inc.	Bank Name:	Rabobank, N.A.
Taxpayer ID #:	**-***8153	Account #:	*****0466 Checking Account
For Period Ending:	08/05/2016	Blanket Bond (per case limit):	\$35,517,734.00
		Separate Bond (if applicable):	N/A

1	2	3	4	5	6	7	
Transaction Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
05/29/2015		Rabobank, N.A.	Transfer from Signature Bank	9999-000	3,466.65		3,466.65
06/30/2015		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		10.00	3,456.65
07/02/2015	101	Paypros, Inc	A/C #6363 -European Copper	2420-000		500.00	2,956.65
07/31/2015		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		10.00	2,946.65
08/31/2015		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		10.00	2,936.65
09/30/2015		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		10.00	2,926.65
10/30/2015		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		10.00	2,916.65
11/10/2015	102	C. Marino, Inc.	* Storage of books and records. * Invoice No. 2769A	2420-000		25.00	2,891.65
11/30/2015		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		10.00	2,881.65
12/31/2015		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		10.00	2,871.65
01/05/2016	103	C. Marino, Inc.	* Invoice No. 2917A * Books and records storage (January 2016)	2420-000		25.00	2,846.65

## Form 2

### Cash Receipts And Disbursements Record

Case No.:	3:15-BK-15570-CMG	Trustee Name:	John M. McDonnell (500730)
Case Name:	European Copper Specialists, Inc.	Bank Name:	Rabobank, N.A.
Taxpayer ID #:	**-***8153	Account #:	*****0466 Checking Account
For Period Ending:	08/05/2016	Blanket Bond (per case limit):	\$35,517,734.00
		Separate Bond (if applicable):	N/A

1	2	3	4	5	6	7	
Transaction Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
01/07/2016	104	International Sureties, LLTD	Bond Premium for 2016 (Bond # 016026385)	2300-000		1.94	2,844.71
01/27/2016	105	C. Marino, Inc.	* Storage of debtor's books and records * Invoice No. 3034A	2420-000		25.00	2,819.71
01/28/2016	{7}	Condon & Forsyth LLP	* Settlement payment in the Lott Airlines litigation. (See Form 1. Asset No. 7).	1241-000	6,000.00		8,819.71
01/29/2016		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		10.00	8,809.71
02/29/2016	106	C. Marino, Inc.	* Invoice No. 3154A (March 2016) * Storage of Debtor's books and records	2420-000		25.00	8,784.71
03/01/2016		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		12.22	8,772.49
03/17/2016	{2}	Magnetic Group	* Settlement proceeds in the Magnetic Group A/R matter. (See Form 1, Asset No. 2).	1129-000	22,000.00		30,772.49
06/23/2016	107	Bederson and Comapny	Dividend paid 100.00% on \$11,764.00   Claim # Admin1   Filed: \$39,214.00	3410-000		11,764.00	19,008.49
06/23/2016	108	McDonnell Crowley LLC	Dividend paid 100.00% on \$8,580.00   Claim # Admin2   Filed: \$28,599.25	3110-000		8,580.00	10,428.49

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### Cash Receipts And Disbursements Record

Case No.:	3:15-BK-15570-CMG	Trustee Name:	John M. McDonnell (500730)
Case Name:	European Copper Specialists, Inc.	Bank Name:	Rabobank, N.A.
Taxpayer ID #:	**-***8153	Account #:	*****0466 Checking Account
For Period Ending:	08/05/2016	Blanket Bond (per case limit):	\$35,517,734.00
		Separate Bond (if applicable):	N/A

1	2	3	4	5	6	7	
Transaction Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
06/23/2016	109	Bederson and Comapny	Dividend paid 100.00% on \$636.73   Claim # Admin3   Filed: \$636.73	3420-000		636.73	9,791.76
06/23/2016	110	McDonnell Crowley LLC	Dividend paid 100.00% on \$823.42   Claim # Admin6   Filed: \$823.42	3120-000		823.42	8,968.34
06/23/2016	111	John Michael McDonnell	Combined Dividend paid 100.00% on \$3,896.70   Claim # FEE   Filed: \$3,896.70 Dividend paid 100.00% on \$87.85   Claim # TE   Filed: \$87.85			3,984.55	4,983.79
			Claims Distribution - Thu, 05-12-2016 \$3,896.70	2100-000			4,983.79
			Claims Distribution - Thu, 05-12-2016 \$87.85	2200-000			4,983.79
06/23/2016	112	Internal Revenue Service	Dividend paid 1.43% on \$349,478.35   Claim # 1-3   Filed: \$349,478.35	4300-000		4,983.79	0.00

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### Cash Receipts And Disbursements Record

Case No.: 3:15-BK-15570-CMG

Case Name: European Copper Specialists, Inc.

Taxpayer ID #: \*\*-\*\*\*8153

For Period Ending: 08/05/2016

Trustee Name: John M. McDonnell (500730)

Bank Name: Rabobank, N.A.

Account #: \*\*\*\*\*0466 Checking Account

Blanket Bond (per case limit): \$35,517,734.00

Separate Bond (if applicable): N/A

1	2	3	4	5	6	7	
Transaction Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
<b>COLUMN TOTALS</b>							
			Less: Bank Transfers/CDs		31,466.65	31,466.65	\$0.00
			<b>Subtotal</b>		3,466.65	0.00	
			Less: Payments to Debtors		<b>28,000.00</b>	<b>31,466.65</b>	
			<b>NET Receipts / Disbursements</b>		0.00		
					<b>\$28,000.00</b>	<b>\$31,466.65</b>	

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### Cash Receipts And Disbursements Record

**Case No.:** 3:15-BK-15570-CMG  
**Case Name:** European Copper Specialists, Inc.  
**Taxpayer ID #:** \*\*-\*\*8153  
**For Period Ending:** 08/05/2016

**Trustee Name:** John M. McDonnell (500730)  
**Bank Name:** Rabobank, N.A.  
**Account #:** \*\*\*\*\*0466 Checking Account  
**Blanket Bond (per case limit):** \$35,517,734.00  
**Separate Bond (if applicable):** N/A

Net Receipts:	\$31,466.98
Plus Gross Adjustments:	\$0.00
Less Payments to Debtor:	\$0.00
Less Other Noncompensable Items:	\$0.00
<hr/>	
Net Estate:	\$31,466.98

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****3395 Checking	\$3,466.98	\$0.33	\$0.00
*****0466 Checking Account	\$28,000.00	\$31,466.65	\$0.00
<hr/>	<hr/>	<hr/>	<hr/>
	<b>\$31,466.98</b>	<b>\$31,466.98</b>	<b>\$0.00</b>
<hr/>	<hr/>	<hr/>	<hr/>